

Fund Overview

The fund objective is to generate attractive risk-adjusted returns with minimum volatility by investing primarily in Canadian leases and loans backed by secured, hard asset receivables that amortize and generate current cash flow. The fund will provide access to both leases and loans originated by Chesswood Group subsidiaries as well as third-party originators.

Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.00%	0.67%	0.96%	0.76%									2.50%

Fund Commentary

The fund returned an estimated 0.76% in April, bringing the YTD return to 2.50% (inclusive of distributions). The number of contracts in the portfolio increased sequentially by 59% to 537, with an average loan size of \$26,632. The fund's credit tiering remains focused on prime credits, comprising 80% of the total, with near-prime at 19% and non-prime just 1%, consistent with the prior month.

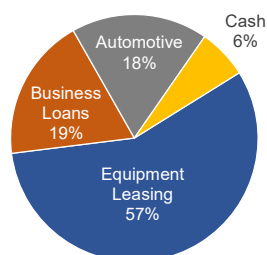
April was a positive month for risk assets in Canada. The combination of better-than-expected economic data and uneventful earnings out of Q1 provided support for credit spread tightening and positive equity market performance. Although this paints a healthy economic picture today, we remain cognizant that central banks will be required to maintain restrictive monetary policy to combat elevated inflation. Therefore, we continue to believe that high quality asset-backed fixed income yields are an attractive way to participate in the higher yields being offered in the front end of the yield curve.

The amortizing nature of the leases and loans provides downside protection relative to traditional corporate bonds. This results in a shorter duration as each payment includes both interest and principal, compared to interest only payments and principal repayment at maturity with corporate bonds. The fund achieves diversification through ownership of hundreds of individual leases and loans, minimizing credit exposure to individual borrowers.

Fund Statistics

Fund AUM: **C\$14.2M**

Asset Mix



Equipment Concentration

Total Number of Contracts	537
Current Average Discounted Contract Balance	\$25,808
Average Duration (in Months)	42.8 Months
Leverage ⁽¹⁾	1.0x

Delinquency Summary (% of Contract Balance)

Current	99.40%
31 - 60 days past due	0.29%
61 - 90 days past due	0.31%
91 - 120 days past due	0.00%
120+ days past due	0.00%

(1) Defined Credit Leverage defined as the sum of all private credit assets / AUM

Fund Information

Inception Date	January 3, 2023	Management Fee	1.50%
Structure	Limited Partnership	Liquidity	5% Quarterly Unit Repurchase Plan ⁽²⁾
Minimum Initial Investment	\$250,000	Administrator	SS&C Fund Administration Company
Minimum Subsequent Purchase	\$100,000	Auditor	KPMG LLP
Pricing Frequency	Monthly		
Distribution Frequency	Quarterly		

(2) 1-year lockup period; up to 5% of NAV

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